

ASX Release

9<sup>th</sup> July 2024

## Graphite Bull Project – Drilling Program Commences

- Drilling commences with two core holes to test continuity, thickness and grade of deeper mineralisation to ~450m below surface.
- 2023 geophysical surveys & scout RC drilling confirmed shallow mineralisation extends far beyond and below the existing Resource
- A larger Resource extension and infill drilling program to follow

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased to announce that drilling operations have commenced at the 100% owned Graphite Bull project in Western Australia.



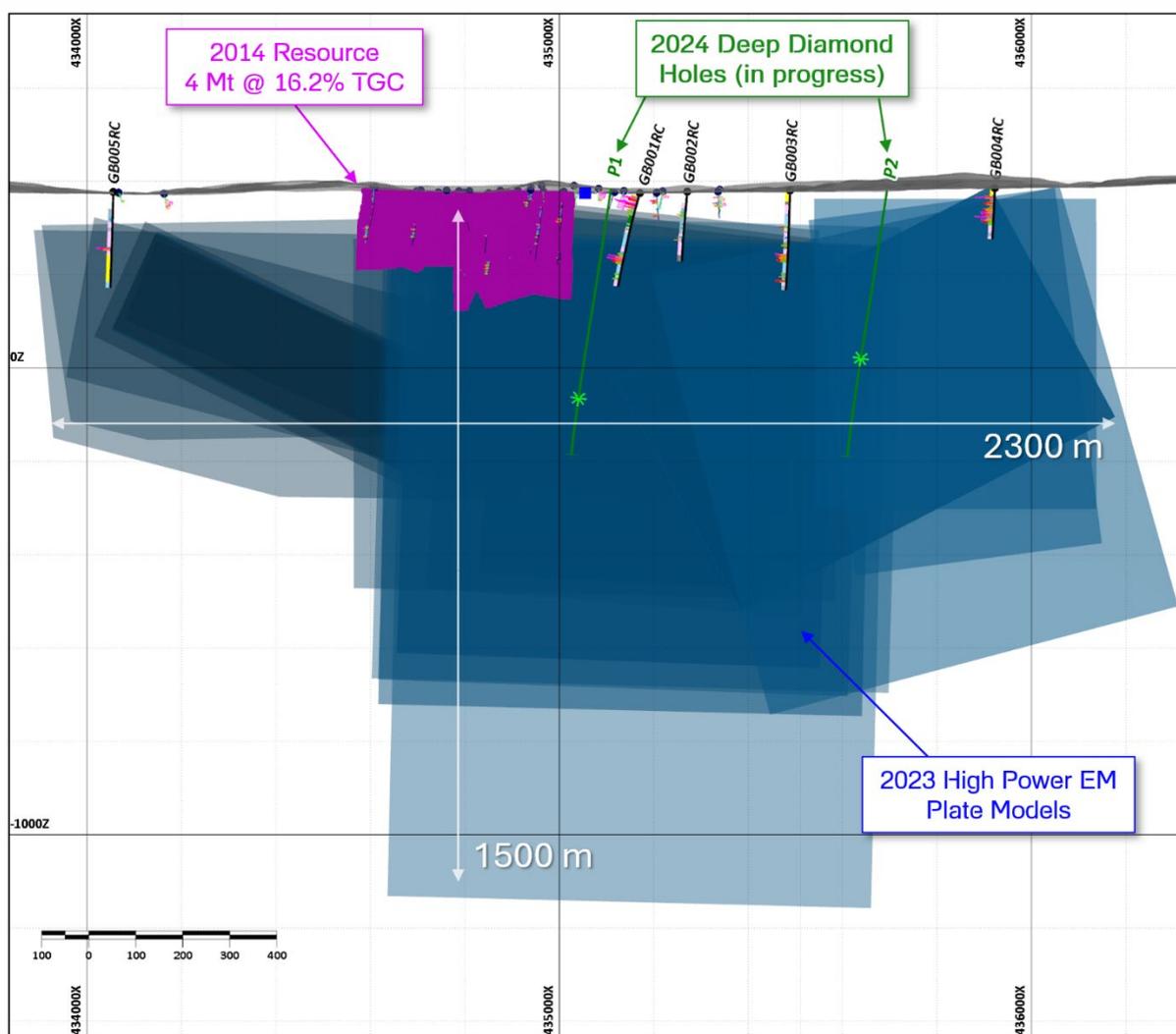
**Figure 1:** Setting-up for diamond drilling at Graphite Bull, 8<sup>th</sup> July 2024.

**Buxton's CEO Marty Moloney said;** "We've previously seen that the upper margins of the EM targets at Graphite Bull represent thick zones of high-grade graphite, so now we're very excited to see what lies in the heart of some of these plates".

The initial diamond drilling program (Figure 2) aims to test the mineral system at depth where 2023 EM surveying ([ASX 07/02/2023](#)) and scout RC drilling ([ASX](#)

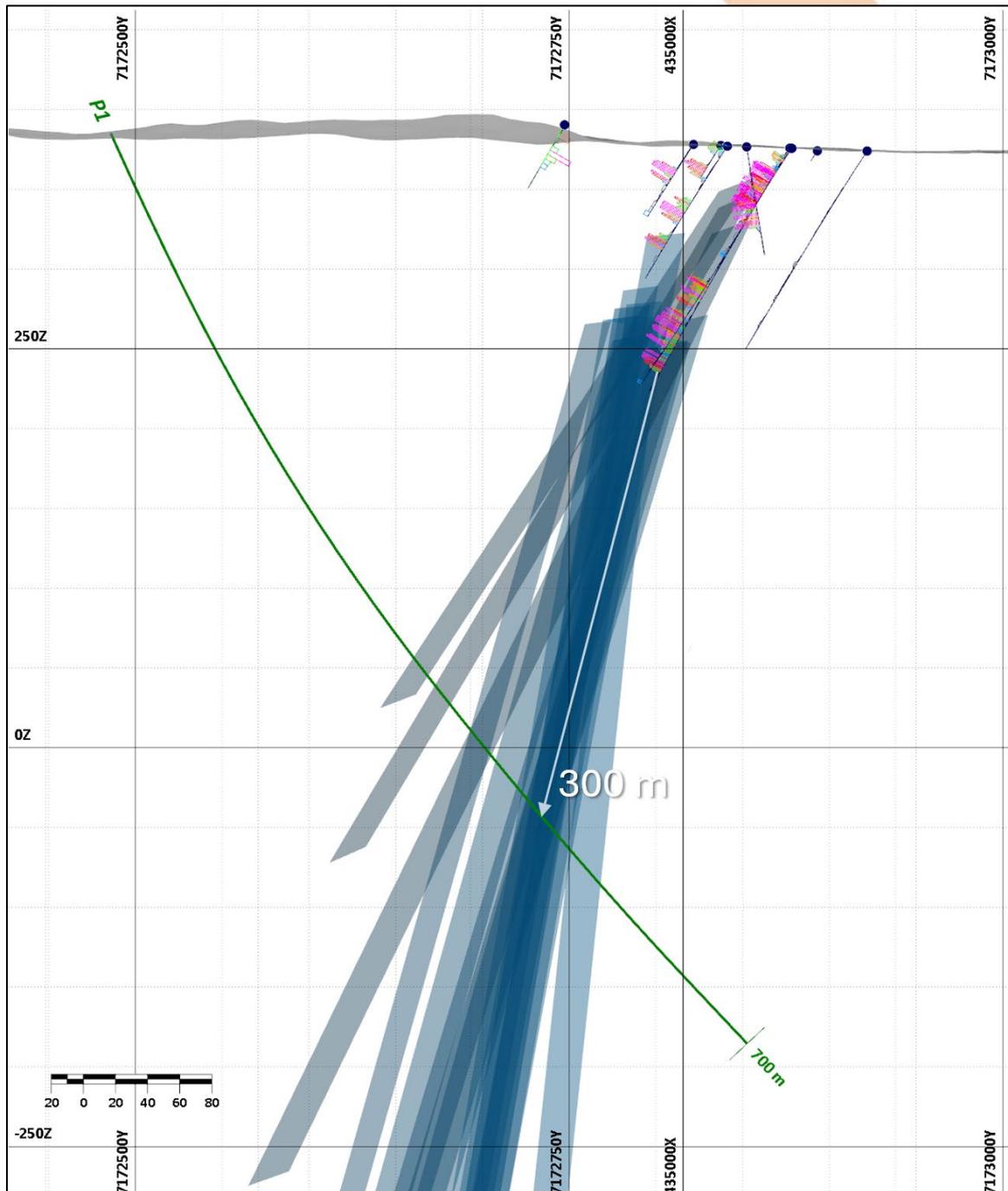


[19/04/2023](#)) indicates there is a significant opportunity to expand the current Resource. The first of the two holes will test a position approximately 300 metres below of the existing drilling (P1 - Figure 3) and down plunge from the outstanding intercept in GB001RC (33m @ 18.7% TGC from 11m, 20m @ 18.3% TGC from 170m). The second hole (P2) is planned to test a similar depth around 600 m to the East and down plunge from 2023 RC holes GB003RC (18m @ 16.2% TGC from 145m) and GB004RC 5m @ 24.8% TGC from 20m, 5m @ 19.7% TGC from 34m & 32m @ 17.7% TGC from 49m.



**Figure 2:** Graphite Bull Project long section showing the 2014 resource in relation to the extent of ground EM plates. The 2023 scout RC drillholes are labelled - all of these intersected high-grade graphite mineralisation (ASX 19/04/2023).





**Figure 3:** Cross section through deep diamond hole P1 showing 2023 high power ground EM models and previous drilling.

The program also provides a platform to establish operations and earthworks ahead of the major program of RC + diamond resource extension and infill drilling which is scheduled to follow these initial deep diamond holes.



Buxton looks forward to providing regular updates to shareholders on this exciting West Australian natural graphite project.

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This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

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### Previously Reported Information

There is information in this announcement relating to exploration results previously announced on:

1. 24<sup>th</sup> October 2014 – [Buxton significantly expands Graphite Resource at Yalbra](#)
2. 7<sup>th</sup> February 2023 – [Graphite Bull Exploration Update \(Ground EM results\)](#)
3. 19<sup>th</sup> April 2023 – [Graphite Bull Drilling Assays](#)
4. 23<sup>rd</sup> October 2023 – [Outstanding shallow conductors identified at Graphite Bull](#)
5. 29<sup>th</sup> April 2024 – [Graphite Bull Heritage Clearances Received](#)

### Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

### About the Graphite Bull Project

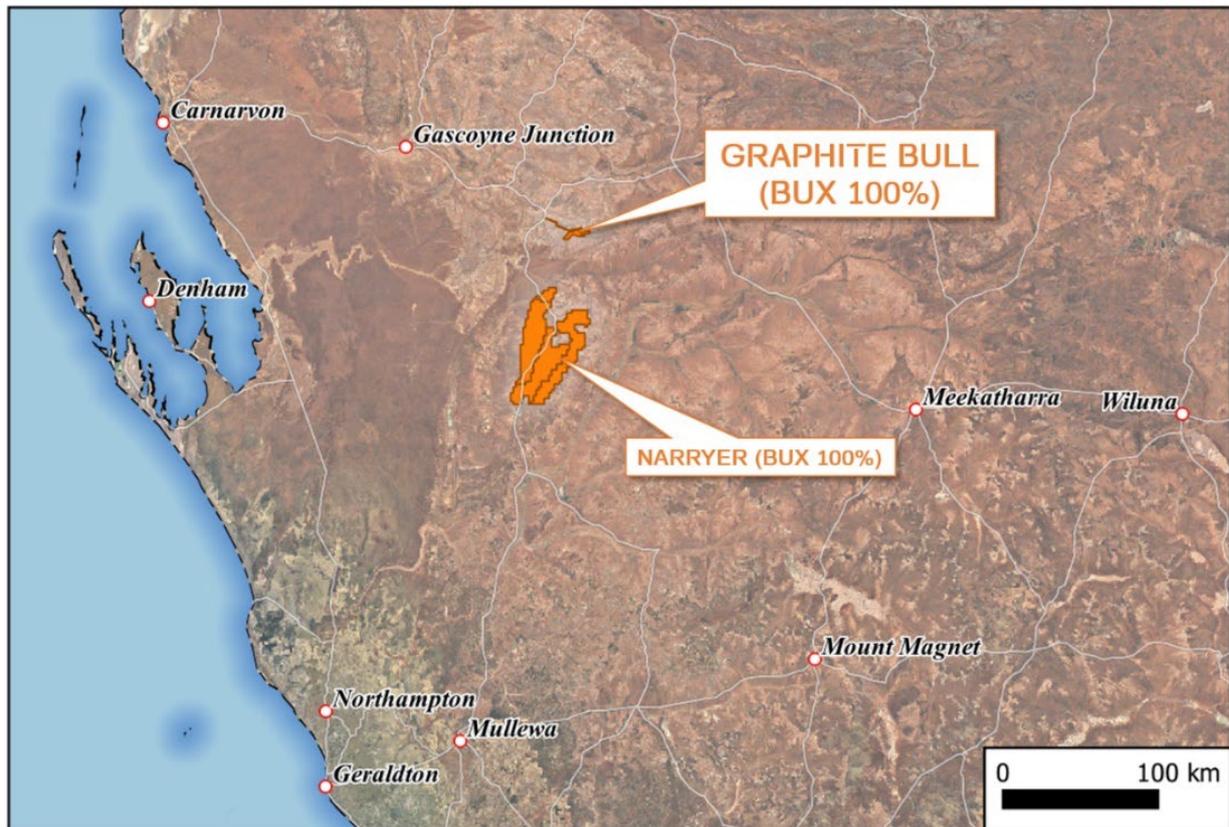
The at-surface, high-grade Graphite Bull (formerly Yalbra) Project is in the Tier 1 mining jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012 and by 2014 an airborne EM survey, several drilling programs and two resource estimates were completed. The Graphite Bull project currently has a JORC (2012) compliant Inferred Resource of 4 Mt @ 16.2 % TGC (ASX 24/10/2014).

Due to projected growth of the global Lithium-ion battery market, and the essential part graphite will play in that – graphite is the single largest component of Li-ion batteries – Buxton recommenced work at Graphite Bull in 2022. Work since then has been focused on metallurgical test work through to final product (Activated Anode Material), and increasing Resource confidence and size, with very promising results to date.

Forecast battery-related demand (Benchmark Mineral Intelligence) means that by 2027, global graphite production needs to double and that, by 2040, eight times current production will be



required to supply the world's lithium-ion battery anode market. Non-China battery anode capacity, and investment, is being spurred by US IRA legislation. Graphite Bull is therefore a very attractive project, being a high-grade deposit located in a Tier 1, US FTA mining jurisdiction, with ore materials having demonstrated excellent electrochemical performance and with outstanding Resource growth potential.



**Figure 4:** Buxton's Graphite Bull Project is located 750 km north of Perth, and 500 km from the port of Geraldton.

### Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied



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